



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Palm Vista, LP

PROJECT NAME: Palm Vista Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

<u>\$1,245,982</u>	annual Federal Credits
<u>\$4,999,309</u>	total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20__ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Los Angeles
City Manager:	Timothy Elliott
Title:	Community Housing Program Manager
Mailing Address:	1200 W. 7th St., Suite 800
City:	Los Angeles
Zip Code:	90017

Phone Number: 213-808-8695 Ext.
FAX Number: 213-808-8910
E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 555

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Palm Vista Apartments

Site Address: 20116-20128 Sherman Way

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 91306 Census Tract: 1348.00

Assessor's Parcel Number(s): 2135-038-011

Project is located in a DDA: No *Federal Congressional District: 30

Project is located in a Qualified Census Tract: No *State Assembly District: 45

Project is a Scattered Site Project: No *State Senate District: 27

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,245,982

State \$4,999,309

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units 44

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: Palm Vista, LP
 Street Address: 5020 Santa Monica Blvd.
 City: Los Angeles State: CA Zip Code: 90029
 Contact Person: Sarah Letts
 Phone: 323-469-0710 Ext.: Fax:
 Email: sletts@hollywoodhousing.org

C. Legal Status of Applicant:

Limited Partnership Parent Company:
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: HCHC Palm Vista MGP, LLC Managing GP
 Street Address: 5020 Santa Monica Blvd. OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90029 INTEREST (%):
 Contact Person: Sarah Letts 0.005
 Phone: 323-469-0710 Ext.: Fax:
 Email: sletts@hollywoodhousing.org
 Nonprofit/For Profit: Nonprofit Parent Company:

D(2) General Partner Name*: GTM Palm Vista AGP, LLC Administrative
 Street Address: 250 N. Harbor Drive, Suite 311 OWNERSHIP
 City: Redondo Beach State: CA Zip Code: 90277 INTEREST (%):
 Contact Person: Mark Walther 0.005
 Phone: 310-372-0003 Ext.: Fax:
 Email: mark@gtmholdings.net
 Nonprofit/For Profit: For Profit Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	GTM Holdings, LLC		
Street Address:	250 N. Harbor Drive, Suite 311		
City:	Redondo Beach	State: CA	Zip Code: 90277
Contact Person:	Adrienne Bussell		
Phone:	310-372-0003	Ext.:	Fax:
Email:	adrienne@gtmholdings.net		
Participatory Role:	Developer		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: GTM Holdings, LLC
 Address: 250 N. Harbor Drive, Suite 311
 City, State, Zip: Redondo Beach, CA 90277
 Contact Person: Adrienne Bussell
 Phone: 310-372-0003 Ext.:
 Fax:
 Email: adrienne@gtmholdings.net

Architect: Lahmon Architects
 Address: 3834 Willat Avenue
 City, State, Zip: Culver City, CA 90232
 Contact Person: Mark Lahmon
 Phone: 424-299-4666 Ext.:
 Fax:
 Email: mlahmon@lahmonarch.com

Attorney: Bocarsly Emden Cowan Esmail & Associates
 Address: 633 W. 70th Street
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Nicole Deddens
 Phone: 213-239-8029 Ext.:
 Fax:
 Email: ndeddens@bocarsly.com

General Contractor: United Building Company, Inc.
 Address: 17418 Chatsworth Street, Suite 1
 City, State, Zip: Granda Hills, CA 91344
 Contact Person: Richard Spunt
 Phone: 818-363-2978 Ext.:
 Fax:
 Email: rspunt@rscon.net

Tax Professional: Keller & Associates, LLP
 Address: 18645 Sherman Way, Suite 110
 City, State, Zip: Reseda, CA 91335
 Contact Person: David Keller
 Phone: 818-383-3079 Ext.:
 Fax:
 Email: djkeller67@yahoo.com

Energy Consultant: Alternative Energy Systems
 Address: 3235 North Verdugo Road
 City, State, Zip: Glendale, CA 91208
 Contact Person: Troy Lindquist
 Phone: 818-957-7733 Ext.:
 Fax:
 Email: troy@title24energy.com

CPA: Keller & Associates, LLP
 Address: 18645 Sherman Way, Suite 110
 City, State, Zip: Reseda, CA 91335
 Contact Person: David Keller
 Phone: 818-383-3079 Ext.:
 Fax:
 Email: djkeller67@yahoo.com

Investor: US Bank CDC
 Address: 1307 Washington Ave., Suite 300
 City, State, Zip: St. Louis, MO 63103
 Contact Person: Sebastian Glowacki
 Phone: 303-349-4132 Ext.:
 Fax:
 Email: sebastian.glowacki@usbank.com

Consultant: Wati Company, LLC
 Address: 1800 Oak Street, Unit 339
 City, State, Zip: Torrance, CA 90501
 Contact Person: Sanjay Chand
 Phone: 424-271-7688 Ext.:
 Fax:
 Email: schand@waticompany.com

Market Analyst: Novogradac Consulting, LLP
 Address: 6700 Anitoch Road, Suite 450
 City, State, Zip: Merriam, KS 66204
 Contact Person: Rebecca Arthur
 Phone: 913-312-4615 Ext.:
 Fax:
 Email: rebecca.arthur@novoco.com

Appraiser: The Bronstein Company, Inc.
 Address: 5200 Kanan Road, Suite 226
 City, State, Zip: Agoura Hills, CA 91301
 Contact Person: Cary R. Bronstein
 Phone: 818-601-0776 Ext.:
 Fax:
 Email: cary@tbcappraisal.com

CNA Consultant: Not Applicable
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: City of Los Angeles
Address: 1200 W. 7th Street
City, State, Zip: Los Angeles, CA 90017
Contact Person: Andre Perry
Phone: 213-808-8978 Ext.:
Fax:
Email: andre.perry@lacity.org

Prop. Mgmt. Co.: Barker Property Management
Address: 1101 E. Orangewood
City, State, Zip: Anaheim, CA 92805
Contact Person: Lupe Esparza-Castillo
Phone: 714-5333-450 Ext.:
Fax: 714-533-8608
Email: lcastillo@barkermgt.com

2nd Prop. Mgmt. Co. Not Applicable
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>Yes</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Keyvan Rahbar, Tannaz Rahbar	Signatory of Seller:	
Seller Principal:	Tannaz Rahbar	Seller Principal:	
Title:	Tenant in Common and agent for Seller	Title:	
Seller Address:	112 San Vicente Blvd., Los Angeles		
Date of Purchase Contract or Option:	5/1/2019	Purchased from Affiliate:	No
Expiration Date of Option:	5/1/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$6,890,000	Expected escrow closing date:	05/01/20
Phone:		Historical Property/Site:	No
Holding Costs per Month:	\$13,500	Total Projected Holding Costs:	
Real Estate Tax Rate:	1.19%	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator: Yes if yes, enter number of stories: 4

Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Park Yes

Other: 4-story new construction building with 91 units and one level of subterranean parking, including 102 residential parking spaces.

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	44
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Low-income Households	45
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	11/1/2017		11/15/2017
NEPA	11/1/2017		11/15/2017
Toxic Report	N/A		N/A
Soils Report	TBD	9/1/2020	TBD
Coastal Commission Approval	N/A		N/A
Article 34 of State Constitution	6/6/2019		6/6/2019
Site Plan	3/2/2018		3/16/2018
Conditional Use Permit Approved or Required	N/A		N/A
Variance Approved or Required	N/A		N/A
Other Discretionary Reviews and Approvals	3/2/2018		3/16/2018

	Project and Site Information	
Current Land Use Designation	Community Commercial	
Current Zoning and Maximum Density	C2-1VL-RIO	
Proposed Zoning and Maximum Density	C2-1VL-RIO	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	56 feet	
Required Parking Ratio	1:01	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	4	/	2018
	Site Acquired	10	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	4	/	2018
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
PERMANENT FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2023
OTHER LOANS AND GRANTS	Type and Source: <u>LACDA No Place Like Home</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	8	/	2019
	Type and Source: <u>HCD MHP</u>	N/A	/	
	Application	7	/	2019
	Closing or Award	12	/	2019
	Type and Source: <u>LACDA AHTF</u>	N/A	/	
	Application	11	/	2019
	Closing or Award	2	/	2020
	Type and Source: <u>FHLB SF AHP</u>	N/A	/	
	Application	3	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>HCD IIG</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>CDLAC/CTCAC</u>	N/A	/	
	Application	5	/	2020
	Closing or Award	9	/	2020
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2021
	Construction Completion	4	/	2023
	Placed In Service	4	/	2023
	Occupancy of All Low-Income Units	8	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) US Bank, N.A.	24	4.850%	Variable	\$25,000,000
2) LACDA - NPLH	24		Fixed	\$6,440,000
3) LACDA - AHTF	24	3.000%	Fixed	\$2,000,000
4) HCD - IIG	24		N/A	\$4,186,800
5) FHLB SF AHP	24		N/A	\$890,000
6) US Bank CDC			N/A	\$2,746,924
7) GP Equity			N/A	\$2,074,089
8) Deferred Costs & Fees			N/A	\$5,275,827
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$48,613,640

1) Lender/Source US Bank, N.A.
 Street Address 1307 Washington Ave., Suite 300
 City: St. Louis, MO 63103
 Contact Name Jennifer Craig
 Phone Number 314-335-1422 Ext.:
 Type of Financing Conventional
 Variable Rate Index (if applicable): libor
 Is the Lender/Source Committed? Yes

2) Lender/Source LACDA - NPLH
 Street Address 700 West Main Street
 City: Alhambra
 Contact Name Matthew Lust
 Phone Number 626-586-1809 Ext.:
 Type of Financing Residual Receipts
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source LACDA - AHTF
 Street Address 700 West Main Street
 City: Alhambra
 Contact Name Matthew Lust
 Phone Number 626-586-1809 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source HCD - IIG
 Street Address 2020 W. El Camino Avenue
 City: Sacramento
 Contact Name Timothy Stoecklein
 Phone Number 916-263-1441 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? No

5) Lender/Source FHLB SF AHP
 Street Address 600 California St
 City: San Francisco, CA 94108
 Contact Name Kirby Ung
 Phone Number 415-616-2640 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? No

6) Lender/Source US Bank CDC
 Street Address 1307 Washington Ave., Suite 300
 City: St. Louis, MO 63103
 Contact Name Sebastian Glowacki
 Phone Number 303-349-4132 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

7) Lender/Source GP Equity
Street Address 5020 Santa Monica Blvd.
City: Los Angeles, CA 90029
Contact Name Sarah Letts
Phone Number 323-454-6201 Ext.:
Type of Financing Equity
Is the Lender/Source Committed? Yes

9) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source Deferred Costs & Fees
Street Address 5020 Santa Monica Blvd.
City: Los Angeles, CA 90029
Contact Name Sarah Letts
Phone Number 323-454-6201 Ext.:
Type of Financing Deferred
Is the Lender/Source Committed? Yes

10) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank, N.A.	240	4.850%		\$398,839	\$5,100,000
2) HCD- MHP	660	3.000%	Residual	\$53,061	\$12,633,579
3) LACDA - NPLH	660		Residual		\$6,440,000
4) LACDA - AHTF	660	3.000%	Residual		\$2,000,000
5) HCD - IIG	660				\$4,186,800
6) FHLB SF AHP	660				\$890,000
7) GP Equity					\$2,074,089
8) Deferred Developer Fee					\$31,136
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$33,355,604
Total Tax Credit Equity:					\$15,258,036
Total Sources of Project Funds:					\$48,613,640

1) Lender/Source US Bank, N.A.
 Street Address 1307 Washington Ave., Suite 300
 City: St. Louis, MO 63103
 Contact Name Jennifer Craig
 Phone Number 314-335-1422 Ext.:
 Type of Financing Conventional
 Is the Lender/Source Committed? Yes

2) Lender/Source HCD- MHP
 Street Address 2020 W. El Camino Ave
 City: Sacramento
 Contact Name Craig Morrow
 Phone Number 916-263-7400 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source LACDA - NPLH
 Street Address 700 West Main Street
 City: Alhambra
 Contact Name Matthew Lust
 Phone Number 626-586-1809 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source LACDA - AHTF
 Street Address 700 West Main Street
 City: Alhambra
 Contact Name Matthew Lust
 Phone Number 626-586-1809 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source HCD - IIG
 Street Address 2020 W. El Camino Avenue
 City: Sacramento
 Contact Name Timothy Stoecklein
 Phone Number 916-263-1441 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? No

6) Lender/Source FHLB SF AHP
 Street Address 600 California St
 City: San Francisco, CA 94108
 Contact Name Kirby Ung
 Phone Number 415-616-2640 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? No

7) Lender/Source GP Equity
 Street Address 5020 Santa Monica Blvd.
 City: Los Angeles, CA 90029
 Contact Name Sarah Letts
 Phone Number 323-454-6201 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

8) Lender/Source Deferred Developer Fee
 Street Address 5020 Santa Monica Blvd.
 City: Los Angeles, CA 90029
 Contact Name Sarah Letts
 Phone Number 323-454-6201 Ext.:
 Type of Financing Deferred
 Is the Lender/Source Committed? Yes

9) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

10) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

11) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

12) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 5/15/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 8/15/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 2/1/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 55.13%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of Los Angeles

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	12	\$383	\$4,596	\$39	\$422	30%	20.0%
1 Bedroom	28	\$594	\$16,632	\$39	\$633	30%	30.0%
1 Bedroom	18	\$1,017	\$18,306	\$39	\$1,056	50%	50.0%
2 Bedrooms	4	\$710	\$2,840	\$50	\$760	30%	30.0%
2 Bedrooms	27	\$1,217	\$32,859	\$50	\$1,267	50%	50.0%
Total # Units:	89	Total:	\$75,233		Average:	40.1%	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	2		
Total # Units:	2	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$75,233
Aggregate Annual Rents For All Units:	\$902,796

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	44
Length of Contract (years):	20
Expiration Date of Contract:	12/31/2039
Total Projected Annual Rental Subsidy:	\$615,072

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$11,150
Annual Income from Vending Machines:	\$2,500
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$13,650
Total Annual Potential Gross Income:	\$1,531,518

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$13	\$17			
Water Heating:						
Cooking:		\$5	\$6			
Lighting:						
Electricity:		\$19	\$24			
Water:*						
Other: (specify here)		\$2	\$3			
Total:		\$39	\$50			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles (12.1.19 schedule)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$3,800
Legal:	\$9,000
Accounting/Audit:	\$22,750
Security:	
Other: G & A	\$31,350
Total Administrative:	\$66,900

Management

Total Management:	\$65,520
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Utilities

Fuel:	\$22,000
Gas:	\$50,000
Electricity:	\$53,000
Water/Sewer:	
Total Utilities:	\$125,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$85,000
Maintenance Personnel:	\$52,000
Other: Employee Benefits and Burden	\$47,950
Total Payroll / Payroll Taxes:	\$184,950
Total Insurance:	\$54,600

Maintenance

Painting:		\$12,000
Repairs:		\$41,250
Trash Removal:		\$24,000
Exterminating:		\$13,500
Grounds:		\$16,800
Elevator:		\$9,600
Other:	Misc. maintenance & supplies	\$51,710
Total Maintenance:		\$168,860

Other Operating Expenses

Other:	Business License	\$665
Other:	(specify here)	
Other:	Security Guards	\$46,080
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$46,745

Total Expenses

Total Annual Residential Operating Expenses:	\$712,575
Total Number of Units in the Project:	91
Total Annual Operating Expenses Per Unit:	\$7,830
Total 3-Month Operating Reserve:	\$306,238
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$100,000
Total Annual Reserve for Replacement:	\$45,500
Total Annual Real Estate Taxes:	\$8,600
Bond Trustee Fees	\$6,375
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$25,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		Yes	\$12,633,579
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	NPLH	Yes	\$6,440,000
Local:	LACDA AHTF	Yes	\$2,000,000
Other:	HCD - IIG	Yes	\$4,186,800
Other:	AHP	Yes	\$890,000

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2020	Approval Date:	
Source:	S8 PBV - HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	48%	Percentage:	
Units Subsidized:	44	Units Subsidized:	
Amount Per Year:	\$615,072	Amount Per Year:	
Total Subsidy:	\$12,301,440	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	58	\$19,617,456
2 Bedrooms	\$408,000	33	\$13,464,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		91	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$33,081,456
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): City of Los Angeles		Yes	\$6,616,291
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$2,315,702
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="Yes"/> Please Enter Amount:	\$450,965
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	\$3,308,146
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="89"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="45"/>	<input type="text" value="Yes"/>	\$16,540,728
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="89"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="44"/>	<input type="text" value="Yes"/>	\$32,419,827
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$94,733,115

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank, N.A.	2)HCD- MHP	3)LACDA - NPLH	4)LACDA - AHTF	5)HCD - IIG	6)FHLB SF AHP	7)GP Equity	8)Deferred Developer Fee	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$6,890,000	\$6,890,000					\$6,440,000	\$450,000									\$6,890,000		
Demolition	\$155,000	\$155,000							\$155,000								\$155,000		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$7,045,000	\$7,045,000					\$6,440,000	\$450,000	\$155,000								\$7,045,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$7,045,000	\$7,045,000					\$6,440,000	\$450,000	\$155,000								\$7,045,000		
Predevelopment Interest/Holding Cost	\$250,000	\$250,000						\$250,000									\$250,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses	\$808,500	\$808,500		\$808,500													\$808,500		
NEW CONSTRUCTION																			
Site Work	\$2,641,950	\$2,641,950		\$822,960		\$687,190			\$1,131,800								\$2,641,950	\$2,641,950	
Structures	\$21,205,500	\$21,205,500		\$2,476,036	\$5,100,000	\$9,839,464			\$2,900,000	\$890,000							\$21,205,500	\$21,185,500	
General Requirements	\$1,200,123	\$1,200,123				\$1,200,123											\$1,200,123	\$1,200,123	
Contractor Overhead	\$480,049	\$480,049				\$480,049											\$480,049	\$480,049	
Contractor Profit	\$1,440,147	\$1,440,147		\$1,013,394		\$426,753											\$1,440,147	\$1,440,147	
Prevailing Wages																			
General Liability Insurance	\$250,000	\$250,000						\$250,000									\$250,000	\$250,000	
Payment & Performance Bond	\$245,000	\$245,000						\$245,000									\$245,000	\$245,000	
Total New Construction Costs	\$27,462,769	\$27,462,769		\$4,312,390	\$5,100,000	\$12,633,579		\$495,000	\$4,031,800	\$890,000							\$27,462,769	\$27,442,769	
ARCHITECTURAL FEES																			
Design	\$745,000	\$745,000		\$745,000													\$745,000	\$745,000	
Supervision	\$160,000	\$160,000		\$160,000													\$160,000	\$160,000	
Total Architectural Costs	\$905,000	\$905,000		\$905,000													\$905,000	\$905,000	
Total Survey & Engineering	\$431,660	\$431,660		\$431,660													\$431,660	\$431,660	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,380,000	\$1,380,000		\$1,380,000													\$1,380,000	\$1,250,150	
Origination Fee	\$253,000	\$253,000		\$253,000													\$253,000	\$16,867	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$480,000	\$480,000		\$480,000													\$480,000	\$66,667	
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Taxes	\$85,000	\$85,000		\$85,000													\$85,000	\$85,000	
Insurance	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000	
Lender Inspections	\$24,000	\$24,000		\$24,000													\$24,000	\$24,000	
Bridge Loan Interest	\$400,000	\$400,000		\$400,000													\$400,000	\$400,000	
Total Construction Interest & Fees	\$2,752,000	\$2,752,000		\$2,752,000													\$2,752,000	\$1,972,684	
PERMANENT FINANCING																			
Loan Origination Fee	\$51,000	\$51,000		\$51,000													\$51,000		
Credit Enhancement/Application Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Title & Recording	\$16,716	\$16,716		\$16,716													\$16,716		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$82,716	\$82,716		\$82,716													\$82,716		
Subtotals Forward	\$39,737,645	\$39,737,645		\$9,292,266	\$5,100,000	\$12,633,579	\$6,440,000	\$1,195,000	\$4,186,800	\$890,000							\$39,737,645	\$30,752,113	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$110,000	\$110,000		\$110,000													\$110,000	\$100,000	
Other: (Specify)																			
Total Attorney Costs	\$110,000	\$110,000		\$110,000													\$110,000	\$100,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank, N.A.	2)HCD- MHP	3)LACDA - NPLH	4)LACDA - AHTF	5)HCD - IIG	6)FHLB SF AHP	7)GP Equity	8)Deferred Developer Fee	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$600,000	\$600,000		\$600,000													\$600,000		
Required Capitalized Replacement Reserve	\$45,500	\$45,500		\$45,500													\$45,500		
3-Month Operating Reserve	\$306,238	\$306,238		\$306,238													\$306,238		
Other: (Specify)																			
Total Reserve Costs	\$951,738	\$951,738		\$951,738													\$951,738		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,560,159	\$1,560,159		\$755,159				\$805,000									\$1,560,159	\$1,560,159	
Soft Cost Contingency	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Contingency Costs	\$1,660,159	\$1,660,159		\$855,159				\$805,000									\$1,660,159	\$1,660,159	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$89,149	\$89,149		\$89,149													\$89,149		
Environmental Audit	\$42,895	\$42,895		\$42,895													\$42,895	\$42,895	
Local Development Impact Fees	\$450,965	\$450,965		\$450,965													\$450,965	\$450,965	
Permit Processing Fees	\$475,000	\$475,000		\$475,000													\$475,000	\$475,000	
Capital Fees	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Marketing	\$100,000	\$100,000		\$100,000													\$100,000		
Furnishings	\$135,000	\$135,000		\$135,000													\$135,000	\$135,000	
Market Study	\$8,500	\$8,500		\$8,500													\$8,500	\$8,500	
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
HACLA Monitoring Fees	\$21,000	\$21,000		\$21,000													\$21,000		
Wage Compliance Monioring	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Construction Manager	\$162,500	\$162,500		\$162,500													\$162,500	\$162,500	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,580,009	\$1,580,009		\$1,580,009													\$1,580,009	\$1,369,860	
SUBTOTAL PROJECT COST	\$44,039,551	\$44,039,551		\$12,789,172	\$5,100,000	\$12,633,579	\$6,440,000	\$2,000,000	\$4,186,800	\$890,000							\$44,039,551	\$33,882,132	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$4,574,089	\$4,574,089		\$2,468,864							\$2,074,089	\$31,136					\$4,574,089	\$4,574,089	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$4,574,089	\$4,574,089		\$2,468,864							\$2,074,089	\$31,136					\$4,574,089	\$4,574,089	
TOTAL PROJECT COSTS	\$48,613,640	\$48,613,640		\$15,258,036	\$5,100,000	\$12,633,579	\$6,440,000	\$2,000,000	\$4,186,800	\$890,000	\$2,074,089	\$31,136					\$48,613,640	\$38,456,221	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					15,258,036	5,100,000	12,633,579	6,440,000	2,000,000	4,186,800	890,000	2,074,089	31,136					\$38,456,221	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

Total Syndication Costs

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Date	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	\$38,456,221			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$38,456,221			
Total Adjusted Threshold Basis Limit:	\$94,733,115			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	\$38,456,221			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$38,456,221			
Total Qualified Basis:	\$38,456,221			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$38,456,221	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,245,982	
Total Combined Annual Federal Credit:	\$1,245,982	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$48,613,640
Permanent Financing	\$33,355,604
Funding Gap	\$15,258,036
Federal Tax Credit Factor	\$0.92365

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$16,519,224
Annual Federal Credit Necessary for Feasibility	\$1,651,922
Maximum Annual Federal Credits	\$1,245,982
Equity Raised From Federal Credit	\$11,508,554

Remaining Funding Gap	\$3,749,482
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$38,456,221	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$11,536,866	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.75000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	\$4,999,309
Maximum State Credit	\$4,999,309
Equity Raised from State Credit	\$3,749,482

Remaining Funding Gap	\$0
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FUNDING GAP MUST NOT EXCEED ZERO

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	\$54,937.46
Tax Credit Unit per State Tax Credit	0.0000182025

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$902,796	\$925,366	\$948,500	\$972,213	\$996,518	\$1,021,431	\$1,046,967	\$1,073,141	\$1,099,969	\$1,127,468	\$1,155,655	\$1,184,547	\$1,214,160	\$1,244,514	\$1,275,627
Less Vacancy	7.50%	-67,710	-69,402	-71,138	-72,916	-74,739	-76,607	-78,522	-80,486	-82,498	-84,560	-86,674	-88,841	-91,062	-93,339	-95,672
Rental Subsidy	1.025	615,072	630,449	646,210	662,365	678,924	695,898	713,295	731,127	749,406	768,141	787,344	807,028	827,203	847,884	869,081
Less Vacancy	7.50%	-46,130	-47,284	-48,466	-49,677	-50,919	-52,192	-53,497	-54,835	-56,205	-57,611	-59,051	-60,527	-62,040	-63,591	-65,181
Miscellaneous Income	1.025	13,650	13,991	14,341	14,700	15,067	15,444	15,830	16,226	16,631	17,047	17,473	17,910	18,358	18,817	19,287
Less Vacancy	7.50%	-1,024	-1,049	-1,076	-1,102	-1,130	-1,158	-1,187	-1,217	-1,247	-1,279	-1,310	-1,343	-1,377	-1,411	-1,447
Total Revenue		\$1,416,654	\$1,452,071	\$1,488,372	\$1,525,582	\$1,563,721	\$1,602,814	\$1,642,884	\$1,683,957	\$1,726,056	\$1,769,207	\$1,813,437	\$1,858,773	\$1,905,242	\$1,952,873	\$2,001,695
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$66,900	\$69,242	\$71,665	\$74,173	\$76,769	\$79,456	\$82,237	\$85,115	\$88,095	\$91,178	\$94,369	\$97,672	\$101,090	\$104,629	\$108,291
Management		65,520	67,813	70,187	72,643	75,186	77,817	80,541	83,360	86,277	89,297	92,422	95,657	99,005	102,470	106,057
Utilities		125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
Payroll & Payroll Taxes		184,950	191,423	198,123	205,057	212,234	219,663	227,351	235,308	243,544	252,068	260,890	270,021	279,472	289,254	299,378
Insurance		54,600	56,511	58,489	60,536	62,655	64,848	67,117	69,466	71,898	74,414	77,019	79,714	82,504	85,392	88,381
Maintenance		168,860	174,770	180,887	187,218	193,771	200,553	207,572	214,837	222,356	230,139	238,194	246,530	255,159	264,090	273,333
Security Guards		46,745	48,381	50,074	51,827	53,641	55,518	57,462	59,473	61,554	63,709	65,938	68,246	70,635	73,107	75,666
Total Operating Expenses		\$712,575	\$737,515	\$763,328	\$790,045	\$817,696	\$846,316	\$875,937	\$906,594	\$938,325	\$971,167	\$1,005,157	\$1,040,338	\$1,076,750	\$1,114,436	\$1,153,441
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290	141,060	145,997	151,107	156,396	161,869
Replacement Reserve		45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500
Real Estate Taxes	1.020	8,600	8,772	8,947	9,126	9,309	9,495	9,685	9,879	10,076	10,278	10,483	10,693	10,907	11,125	11,348
Bond Trustee Fees	1.035	6,375	6,598	6,829	7,068	7,315	7,572	7,837	8,111	8,395	8,688	8,993	9,307	9,633	9,970	10,319
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$873,050	\$901,885	\$931,727	\$962,611	\$994,573	\$1,027,651	\$1,061,884	\$1,097,312	\$1,133,977	\$1,171,923	\$1,211,193	\$1,251,835	\$1,293,897	\$1,337,427	\$1,382,477
Cash Flow Prior to Debt Service		\$543,604	\$550,185	\$556,645	\$562,971	\$569,148	\$575,163	\$581,001	\$586,645	\$592,078	\$597,284	\$602,244	\$606,938	\$611,346	\$615,447	\$619,218
MUST PAY DEBT SERVICE																
US Bank, N.A.		398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839	398,839
HCD - MHP		53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061	53,061
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900	\$451,900
Cash Flow After Debt Service		\$91,704	\$98,285	\$104,745	\$111,071	\$117,248	\$123,263	\$129,101	\$134,745	\$140,178	\$145,384	\$150,344	\$155,038	\$159,446	\$163,547	\$167,318
Percent of Gross Revenue		5.99%	6.26%	6.51%	6.73%	6.94%	7.11%	7.27%	7.40%	7.51%	7.60%	7.67%	7.72%	7.74%	7.75%	7.73%
25% Debt Service Test		20.29%	21.75%	23.18%	24.58%	25.95%	27.28%	28.57%	29.82%	31.02%	32.17%	33.27%	34.31%	35.28%	36.19%	37.03%
Debt Coverage Ratio		1.203	1.217	1.232	1.246	1.259	1.273	1.286	1.298	1.310	1.322	1.333	1.343	1.353	1.362	1.370
OTHER FEES**																
GP Partnership Management Fee		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
LP Asset Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Incentive Management Fee																
Total Other Fees		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Remaining Cash Flow		\$76,704	\$83,285	\$89,745	\$96,071	\$102,248	\$108,263	\$114,101	\$119,745	\$125,178	\$130,384	\$135,344	\$140,038	\$144,446	\$148,547	\$152,318
Deferred Developer Fee**	\$31,136	\$31,136	\$0	\$0	\$0	\$0										
Residual or Soft Debt Payments**																
HCD - (MHP/ IIG)	30.0%	\$13,659	\$24,965	\$26,901	\$28,797	\$30,649	\$32,452	\$34,202	\$35,893	\$37,522	\$39,083	\$40,569	\$41,976	\$43,298	\$44,527	\$45,657
LACDA (NPLH/ AHTF)	20.0%	\$9,125	\$16,678	\$17,972	\$19,238	\$20,475	\$21,680	\$22,849	\$23,979	\$25,067	\$26,110	\$27,103	\$28,043	\$28,925	\$29,747	\$30,502

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.